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SKETCH

OF THE

PUBLIC LIFE OF LEVI WOODBURY.

LEVI WOODBURY is descended from that intrepid and strong-minded race of men who left their homes in England early in the seventeenth century, to enjoy their rights as freemen, and settled upon the rocky shores of the North. The American nation is indebted to their foresight and sagacity for many of those institutions which have given character and efficiency to our system of self-government. However obscure as individuals, each of those practical democrats held that station in society, and possessed the weight and influence in its government, to which his talents, industry, and usefulness entitled him.

In Farmer's account of the early emigrants to New England, it is stated that the ancestors of Mr. Woodbury were among the original settlers of Salem, one of the first plantations in the colony of Massachusetts. From that part of the ancient town of Salem, which is now comprehended within the limits of Beverly, Peter Woodbury went, at an early age, to Francestown, an agricultural settlement in the interior of New Hampshire, where his eldest son, the subject of the present sketch, was born, about the commencement of 1790.

Mr. Woodbury, from his childhood, was trained to those habits of industry which are so general among the population of New England. His principal elementary education was obtained in the free schools kept in his native village, during the winter months, when farming labor is suspended, as is the usual practice under the system of laws which were originally established by the Pilgrims. On reaching a suitable age he was sent to permanent seminaries away from home, for short periods, during the summer season, in order to acquire a sufficient knowledge of the rudiments of the Latin and Greek languages, to enable him to enter college. He was early distinguished for his application to study; and manifested, even in his boyhood, that ardor in the pursuit of knowledge, and that readiness of apprehension, and decision of character, which he has since shown in the discharge of the most important duties.

He took his first degree at Dartmouth College in 1809, with high reputation for talents and acquirements, and immediately devoted himself to the profession he had chosen. After passing a year at the celebrated law school at Litchfield, Connecticut, he studied the residue of his preparatory term at Boston, Exeter, and his native place. In 1812 he was admitted to the bar.

At the period of Mr. Woodbury's entrance into active life, party spirit raged in the Eastern States with more intensity than at any time since the adoption of the Constitution of the United States. The restrictions and embarrassments upon our commerce during previous years, imposed in consequence of the lawless course of the European belligerents, had deeply involved the pursuits of the bulk of the people, and wrought up their feel-

ings against the policy of the Government. This state of general agitation had been followed by the declaration of war against Great Britain, by which the ordinary employments and means of subsistence of large classes were suspended, and the luxuries and comforts of all curtailed. Those opposed to the measures of the Administration were, under these circumstances, able to infuse an extent of disaffection towards the Government of the Union among the people, which can hardly be realized by those who have only witnessed party contests of more recent date. Throughout the greatest part of New Hampshire the Democracy were overwhelmed by the unremitting and unscrupulous exertions directed by individuals of distinguished talents. Declamations setting forth, in glowing language, the wrongs inflicted on the people of New England by the Government of the Union, and the advantages of secession and alliance with England—or at least a state of neutrality, were boldly put forth in every part of New England.

The unwearied pains taken to subvert all sentiments of patriotism among the mass of the people, had produced such alarming consequences, that the friends of the Republic were compelled to interpose their most strenuous exertions to prevent the adoption of measures of the last extremity by the Opposition to the Government of the Union. Notwithstanding the youth of Mr. Woodbury, he took a decided stand during this eventful period. He bestowed unwearied exertions in disabusing the public mind from the prejudices which had been widely diffused by the factious measures of the Federal party. At a public meeting of Democratic delegates from the several towns in his native county of Hillsborough, he took a leading part while yet a student in a law office. A series of powerful and judicious resolutions from his pen were adopted, with salutary effect upon the political stability of that large county. In other parts of the State the Federal party carried the elections of 1813, and retained the ascendancy in its councils until 1816.

Besides his exertions in support of the great constitutional principles involved in the contest which raged during a great portion of this interval, Mr. Woodbury continued to bestow the most diligent application upon his professional duties. Few lawyers have obtained, at the outset of their professional life, a more extensive and respectable practice. By an exemplary performance of the high promise of his youth, he rapidly acquired a rank at a bar at which lawyers, who are among the most distinguished in the Union, practised.

In 1816 the political character of the State became changed. The Democratic party having obtained the ascendancy, on the meeting of the Legislature, Mr. Woodbury was invited to the seat of government to discharge the duties of Secretary

of the Senate; and at the commencement of the next year, he was appointed judge of the Superior Court.

Ascending the bench of the highest judicial tribunal of the State, at an age more youthful than had before occurred in its history, the appointment excited much remark where Mr. Woodbury was personally unknown. The result surpassed the utmost expectations of his friends. In the discharge of the arduous and responsible duties of this station, he evinced the most estimable qualifications of a judge—diligence, patience, firmness, and good temper. His familiarity with legal principles and reach of mind, combined with his suavity of manners and moral courage, enabled him to conduct jury trials with great satisfaction to the public, while his judicial opinions showed great research and accurate discrimination. Ample testimony of the qualifications of Mr. Woodbury for the performance of the duties of his office may be found in the two first volumes of the New Hampshire Reports.

In 1819 Mr. Woodbury removed to Portsmouth, the commercial capital of New Hampshire, where he continued to reside until he became a member of President Jackson's Cabinet.

Mr. Woodbury was chosen Governor of New Hampshire in 1823, under circumstances which placed him in a novel position in relation to the two political parties into which that State has been long divided. An estimable citizen, belonging to the western section of the State, was put in nomination for that office by a portion of the Democratic party; while those in the eastern part of the State nominated and supported Mr. Woodbury. No candidate was brought out by the Federal party, who had witnessed the rigid abstinence from every expression of political bias which he had maintained in the discharge of his judicial duties, and who generally voted for him throughout the State. Elected by an overwhelming majority, the Federal leaders undoubtedly flattered themselves that he would be induced, from having received their support, to regulate his official measures agreeably to their wishes. When the policy of his administration was developed, his adherence to his early Democratic principles became too obvious to be mistaken; and the only solace remaining to them, under the disappointment of such hopes, was, to denounce him in strong terms. Equally unmoved by the abuse as unswayed by the blandishments of partisans, whose approbation of public measures appears too often to depend upon the extent to which they may be made to promote their personal interests, Mr. Woodbury inflexibly pursued the path of duty. The united opposition of the Federal party, together with that of many influential Democrats, who had originally opposed his election, prevented his being chosen for a second term, and he resumed the practice of his profession, after his period of service as Governor expired.

His knowledge of the law and his forensic talents immediately surrounded him with clients from every part of the State. He was soon called on by his fellow-citizens to discharge political duties. In 1825, the year following, he was chosen by the town of Portsmouth a representative in the Legislature of the State; and at the commencement of the session—having never been before a member of any legislative assembly—he was elected Speaker of the House. Among the last acts of the session was the choice of Mr. Woodbury to fill a vacancy

which had occurred in the Senate of the United States.

His talents, information, and habits of unwearied application, gave Mr. Woodbury much influence upon the deliberations of the Senate. Regarded as the principal organ of the Democracy of New England in that body, during the Administration of President Adams, his clear and forcible expositions of its views were received with great deference on several important occasions. His powerful vindication of that party against the sarcastic attacks made upon its conduct and principles by those who had opposed it both in peace and in war, which occurred in the course of the debate upon Mr. Foot's resolution respecting the public lands, was much spoken of at the time.

After the first session at which Mr. Woodbury took his seat, his name appears upon some of the most important committees, and connected with the most interesting proceedings of the Senate. During those four sessions, he was elected chairman of the Committee on Commerce, and entered zealously into several measures affecting the commercial interests. His report upon the Delaware breakwater, in January, 1827, and his speeches upon that subject; upon the West India trade, when our relations with Great Britain, in regard to this branch of commerce, had become unfortunately disturbed; upon the bankrupt bill; and his report from the Committee of Agriculture, were all highly creditable to him. The duties performed by Mr. Woodbury upon the Committee on Naval Affairs and on the Library, as well as upon several important select committees, were equally exemplary and useful.

While he retained his seat in the Senate, many transactions of great interest were intrusted to his management before the Superior Court of his own State. The requisite care of his family and private affairs necessarily occupied much of his attention, and his annual absence from home exposed him to great sacrifices. When the period approached at which it was understood an election would be made to fill his place in the Senate, he addressed a letter to the Governor of the State, containing a request that it might be communicated to the Legislature, declining a reelection.

His term of service expired on the 3d of March, 1831. At the annual election in New Hampshire, which occurred five days afterwards, he was chosen State Senator for the district in which he resided. On the reorganization of the Cabinet, in the month of April following, he was invited by President Jackson to take the office of Secretary of the Navy. This appointment he was induced to accept. He accordingly declined the office of State Senator; and, repairing to the seat of the General Government, soon entered upon the functions of his new appointment.

Those who held official intercourse with Mr. Woodbury, as Secretary of the Navy, generally concur that he manifested great method, firmness, and promptitude in the discharge of the important duties which devolved upon him in that station. By introducing general and impartial rules for the guidance of the decisions of the department on the subject of allowances, and in the distribution of the privileges and burdens arising from the relative advantages to the officers employed at the various stations, he succeeded in avoiding many of the imputations and inconveniences to which the course before pursued had sometimes subjected the head of the department. He evinced great zeal as well

as judgment in arranging the naval force of the country for the protection of its foreign commerce, and sustaining the honor of our national flag abroad. When, on one occasion, in 1831, he promptly despatched the frigate *Potomac* to Sumatra to obtain satisfaction or inflict punishment upon the habitual marauders upon the trade carried on with the Indian Archipelago, he was most unjustly censured, both on the floor of Congress and in the newspapers of the day, before the result of the expedition was accurately understood in this country. After the facts became known, the transaction was generally conceded to reflect great credit both upon the department and the gallant officers in command.

While Mr. Woodbury was Secretary of the Navy, several important questions came before the Cabinet relative to the financial policy of the Government. When he afterwards became connected with the immediate management of the public finances, as Secretary of the Treasury, measures which produced the most important and exciting consequences upon the commercial and financial prosperity of the country, were brought into operation, the origin and object of which we feel bound to point out, as well as to explain his course in relation to them at some length. It therefore seems to be proper to give, as far as our information of the transactions of that period will enable us, his views upon these questions.

The charter of the Bank of the United States was to expire, by its own limitation, on the 4th of March, 1836. The President and directors of that corporation, with a design which could not be mistaken, applied to Congress early in the session of 1831-'2, for a renewal of their charter—on the eve of the Presidential election of the autumn of the latter year. This question was obviously—and, indeed, on the part of some of the advocates of the recharter, avowedly—brought before Congress four years before any decision upon it could take effect, with a view of controlling that election through the power of the bank over the mercantile and speculating classes, should the President determine to refuse his sanction to the recharter—as was generally supposed would be the case. The bill rechartering the bank passed, extending the bank charter twenty years, and was placed before the President for his approval. What advice was given by the several members of the Cabinet upon the question of approving this bill, we have no means of knowing, excepting from the general opinions upon that and similar subjects which have been on other occasions avowed by the individuals composing it. Mr. Woodbury, from the commencement of his political career, had been a firm and devoted disciple of the school of Jefferson, and on all occasions had steadfastly opposed the doctrines and practices which had grown out of what had been usually termed a liberal construction of the Constitution. We hazard little of conjecture, therefore, in stating, that he advised the President to return the bill, with objections to its constitutionality. It was returned to the Senate, where it originated, with a message, assigning reasons, both constitutional and prudential, against its provisions.

The question of the recharter of the bank was made, as had been doubtless intended by bringing it up in advance of the election, the main issue in the contest for the Presidency in 1832. The course of the Executive having been sustained by a very great majority of the people of the Union, it be-

came necessary, in the exercise of common prudence, to make seasonable arrangements for the management of the public finances after the expiration of the bank charter.

The President, after having expressed his opinion publicly that the conduct of the bank had been such as to destroy all his confidence in its management as the fiscal agent of the Government, directed that the public money in its custody be forthwith transferred to certain State banks, at the most important points, and at more remote periods at other places. Mr. Duane, then Secretary of the Treasury, having opposed this decision, he was dismissed, and Mr. Taney, who is understood to have expressed an opinion, as Attorney General, favorable to the immediate removal of the whole public money from the bank, was appointed in his place. On his becoming Secretary of the Treasury, in August, 1833, he adopted the necessary measures for carrying the decision of the President into effect.

The removal of the public money from the Bank of the United States to the selected State banks was condemned by a vote of the Senate, but sanctioned by a majority of the House of Representatives. When the nomination of Mr. Taney, as Secretary of the Treasury, came before the Senate, it was rejected; but no objection appears to have been made to that of Mr. Woodbury, as his successor, whose appointment was confirmed at the end of June, 1834.

The duties which devolved upon him in this new station, and the manner in which he has discharged them, prove how well adapted were his talents, acquirements, and habits, for the efficient superintendence of the public finances. The variety of important reports, many of them calling for ability and research, which he has been required to make to Congress from time to time, in addition to the current business of his office, have fully evinced the energy and rapidity of his mental operations. Within a few months after he took charge of the Treasury Department, he prepared an elaborate annual report on the finances, together with a supplemental report upon the keeping and disbursing the public moneys, which clearly demonstrated that no Bank of the United States is necessary for these purposes under the demands and facilities which exist at the present day, whatever may have been required by the state of public credit at the period when the first and second banks were chartered. The principal argument in favor of the constitutionality of a Bank of the United States is conclusively answered by the facts established by this report, since, unless such an institution is actually required for the management of the public finances, it is admitted on all hands that Congress possesses no authority to charter it under the general grant of incidental powers. In this valuable document, some of the questions relative to the currency and exchanges of this country, which had been little understood, were explained in a most satisfactory manner, as well as many statistical facts collected, which must be regarded as an important accession of novel and authentic information on those subjects—particularly the tables showing the receipts and expenditures in each State, and the circulation of specie and paper in the different countries of the world at different periods.

Within the same time, Mr. Woodbury prepared a masterly report upon the reorganization of the Treasury Department, in which the checks against

the possible occurrence of fraud or mistake, in its various branches, were proposed to be simplified in such a manner as to enforce the most rigid accountability; and another report, which must have required extensive investigation and inquiry, upon the number, grades, and duties of the officers in the several custom-houses of the United States. The repeated changes which had been made in the tariff had involved the practical computation of the mode pointed out by law for the compensation of most of the principal officers of the customs in great confusion, and, in many instances, produced a degree of injustice which could not have been foreseen by Congress. Mr. Woodbury explained the whole subject, in all its bearings upon the public service, with great ability.

About the same period, he was obliged to enter into an extended correspondence with the President of the Bank of the United States respecting the issue by the bank of the drafts of its branches, and their payment to the collectors and receivers of public money as currency at points remote from those to which they were directed; and relative to the sequestration of the dividends belonging to the United States upon a claim for damages on the return of a bill of exchange upon the French Government—both of which assumptions of power by that corporation were exposed with great force and effect.

The panic measures concerted by that bank were pursued with so much harshness, before and during the session of Congress of 1833-'4, that several of its devoted friends were reduced to the verge of bankruptcy—indeed, some of them were evidently sacrificed for the purpose of increasing the clamor against the Administration. But President Jackson remained steadfast in his desire of ultimately relieving the mercantile transactions of the community from the mischievous disturbances which the interest or caprice of the managers of the bank had so repeatedly produced, through its power over the public revenue. The excitement fomented with the view of inducing Congress to order the public money to be returned to its custody having entirely failed, the bank, near the close of 1834, suddenly and entirely changed its course of policy towards the merchants and the public at large.

A large surplus revenue was brought into the public treasury by the extensive importations of foreign goods, subject to duty, and by the great sales of the public lands, both of which were obviously produced by the enormous expansion of the currency. The extent of the public domain sold and paid for during the years 1835 and 1836 exceeded the whole which had been sold during the preceding period from the establishment of the General Land Office. The force and organization of this branch of the Treasury Department were found entirely inadequate to discharge its most pressing duties, and it was enlarged by Congress more than fourfold. The questions of conflicting interest among purchasers increased with their avidity to possess themselves of choice tracts. More questions of this kind were appealed to Mr. Woodbury, and decided by him, between 1834 and 1838 than had probably arisen from the foundation of the department. Many of these questions were argued at length by counsel, and from their consequences, as precedents, and the value of the property involved, required extensive investigation and great care in their decision, and increased the burden and responsibility of his official duties to an important extent.

The public money, accumulated in the manner

we have endeavored to explain, was deposited in the State banks which had been selected for that purpose. These corporations enjoyed an accession of profits and influence by this means which excited general dissatisfaction on the part of those interested in the numerous other banks, as well as of vast numbers of individuals who, under the continued advance of prices, from the increasing expansion of the currency, were desirous to avail themselves of greater facilities than they could command for speculation. This they hoped to do by the selection of a greater number of banks. All the complaints, in every quarter of the country, against the deposit banks, on the score of favoritism, and disinclination to accommodate the trading community, were charged against Mr. Woodbury and the Administration of the General Government, though these banks had been originally selected by his predecessor without the slightest reference to partisan views, as must be evident from the fact that the directors of nearly the whole of them were politically opposed to the Administration at the period of their selection, and have so continued to the present hour.

In his Annual Report on the Finances, made to Congress at the commencement of the session of 1835-'6, Mr. Woodbury discussed the question of disposing of the surplus which, under the existing laws, had been raised from the people beyond the necessary expenditures of the Government, with signal sagacity and ability. Such a question had evidently never occurred among the possibilities foreseen by the framers of the Constitution. Under the operation of the system of solid currency, exclusively recognized by that instrument, a large surplus revenue could not have been inadvertently created by a sudden expansion of the medium of payment. Having suffered innumerable evils from the depreciation to which all paper currency is liable, they did not contemplate that their posterity would fall into the snare against which they had provided so many safeguards. But factitious wealth had been created in spite of these restraints, and the speculations it had engendered produced this evil. The corrupting influence of large amounts of public money, employed by irresponsible individuals, for their own private advantage, had aroused the jealousy of the people at large. Some mode of disposing of it had become absolutely necessary. Convinced, as he appears to have been, that the sudden withdrawal of the great amounts deposited in the banks would deeply affect their credit and usefulness, as well as impair the confidence reposed in them by the community, Mr. Woodbury recommended to Congress the enlargement of the appropriations for the permanent security of the frontiers; the completion, with all practicable rapidity, of our great public works; and the investment of such sums as might not be applicable to these objects, in such stocks of the several States as might be readily sold in the market; forming a provident fund, with probable security, for the purpose of meeting the prospective reduction of the tariff and deficiencies of the revenue, which he confidently predicted from the inevitable operation of the existing system. Instead of adopting these propositions, Congress determined to divide the surplus which might remain in the treasury on the 1st of January, 1837, among the several States, and, in the mean time, to distribute it among the banks in such a manner that no one should hold a greater proportion of the public money than three-fourths of the amount of its capital.

It is well known that President Jackson, foreseeing many of the evils to which the withdrawal of great amounts of money from the banks, within a short period, would expose both them and the community, under the state of artificial expansion which was continually going on, very reluctantly gave his approval to this measure, which had been most earnestly supported by the most zealous professing friends of the State banks. With the view of checking this expansion, and enabling the banks to make suitable provisions for sustaining themselves under the crisis which it was obvious, to all reflecting men, must be occasioned by the operation of this measure, he directed the rigid enforcement of the laws, which require all purchases of public lands to be paid for in cash, except those made by actual settlers within a certain specified period, which occasioned the promulgation, by Mr. Woodbury, of the circular order of the 11th July, 1836, on that subject.

On the passage of the deposit law, Mr. Woodbury appears to have adopted the necessary measures for carrying it into execution. Several of the banks, previously employed as depositories, especially those of New York, the commercial emporium of the country, as well as in other cities where large importations had been made, held amounts of public money greatly beyond the proportions which could be permitted to remain in them under the rigid enactments of the law. All the existing banks in the city of New York were insufficient for its custody there under its provisions. As the act imperatively directed Mr. Woodbury to select one or more deposit banks in each State of the Union, and in many of the States little or no revenue was collected, and none of the public money was within them which was required to be deposited with the State at the commencement of the ensuing year, he was compelled to order the transfer of the surplus which could not be held in those cities, to such convenient points as might enable the deposits to be made with the States with the greatest facility. For this course he was exposed to the most violent censure from individuals who have manifested that the ties of the law furnish very feeble restraints upon the gratification of their views of advantage. In fact, the character of the abuse which has been showered upon Mr. Woodbury by some of the advocates of this law, must be regarded as extraordinary, even under the latitude of criticism to which public men in this country are subjected. He never made a secret of his repugnance to some of the provisions of the law, which, in common with most men of discernment, he foresaw would be attended with great public and private calamities, unless the banks should exercise great forbearance towards each other. Nevertheless, as a public officer, he was bound to fulfill his duty by adopting all practicable steps for carrying it into execution. At first, for a considerable period, he was publicly charged by a class of unscrupulous politicians with having determined to disregard its enactments. When, however, he had commenced the discharge of his duty by issuing the necessary orders for carrying it into effect, the same politicians alleged, in effect, though not, perhaps, in terms, that he was responsible for the evils created by its operation, many of which he had foreseen and pointed out as inevitable before its passage. The sudden curtailment of the accommodations of the banks by the transfer of nearly forty millions of dollars within nine months to the States, many of which were out of

the ordinary channels of extensive commerce and large pecuniary operations, could not fail to produce the greatest inconveniences, both to the banks and their debtors. All the indulgences within the power of Mr. Woodbury appear, from his correspondence called for and published by order of Congress, to have been given, as to time, place, and mode of transfer. But by the terms of the law, the money was required to be collected and paid over. A dispensation from this process could alone relieve them from their difficulties. This could be done only by a repeal of the law, or by a flagrant violation of its provisions. Still, he was constantly assailed as the author of the troubles in which the banks were involved, and even was held responsible for the want of confidence evinced by them towards each other, by demanding specie upon the transfers he was compelled to direct, in fulfilment of the enactments of the law.

The various charges which had been made in Congress, during the sessions of 1835-'6 and 1836-'7 against the management of Mr. Woodbury, relative to the public money deposited with the selected State banks, resulted, during the latter session, in the appointment, by the House of Representatives, of a select committee for the purpose of investigating this subject. Another select committee was also appointed, about the same time, to investigate any other charges either against him or the other heads of departments. Of the decency and dignity of some of the expedients resorted to for the purpose of showing an improper collusion with any agent of deposit banks, which was the leading subject of inquiry, the American people, to whom their representatives are alone accountable, must determine. All the charges made against Mr. Woodbury were substantially abandoned, and, after collecting a large volume of testimony, involving a most severe and searching scrutiny, the reports of the whole of the committee resulted in his exculpation. Nor did the inquiries of the other committee develop anything which tended in the slightest degree to impugn the fidelity, judgment, and ability with which the transfers to the States and the other requirements of the deposit law, which had been made the principal topic of complaint against Mr. Woodbury, had been directed by him.

Among the onerous and thankless duties officially devolved upon him in 1836, was an investigation into the affairs of the Bank of the United States, for the purpose of liquidating the sum due from that corporation to the public, on account of its ownership of one-fifth part of the capital stock. The course pursued by the managers of that bank relative to this public property shocked the sense of justice of many individuals who had palliated their previous conduct. Those who had not ventured to disapprove of violations of the law, the observance of which constitutes the only secure safeguard of all our social rights, were unable to find any sufficient excuse for a palpable breach of the ordinary principles of upright and honorable dealing. Just before the charter granted by Congress expired, the directors had assigned its assets to a new corporation, created by the State of Pennsylvania, bearing the same name. It appears, by the report made to Congress early in the session of 1836-'7, that repeated calls were made upon the president of the corporation chartered by Congress for a statement of the value of this stock. After the lapse of some months, a statement representing its precise value was officially transmitted to Mr. Woodbury, who caused it to be carefully analyzed,

upon which it was, in effect, admitted that about half a million of dollars ought to be paid, in addition to that originally stated. An adjustment was subsequently concluded upon the basis established by this report, under the authority of Congress.

With the year 1837, the difficulties of the banks, arising from their excessive issues, which had been repeatedly adverted to by Mr. Woodbury, and the fatal consequences predicted in his annual report on the finances, at the commencement of the preceding session, were aggravated by the execution of the deposits with the States. Specie began to be drawn from the banks of New York for the purpose of remittance. Satisfied that this course would be extensively adopted by individuals who were determined to sustain their credit abroad, the banks of New York (their stock of specie having been greatly reduced a short time before by drafts made upon them by those of other cities, especially of Philadelphia) determined, on the 10th of May, to refuse the payment of their obligations in specie. A similar resolution was adopted in the course of that month by most of the banks throughout the Union.

This general suspension of the payment of lawful currency, placed the public treasury, whose means of payment had by law been lodged in banks, nearly the whole of which dishonored their obligations at once, in a novel and most embarrassing predicament. From the origin of the Government of the United States, the laws had strictly provided that no payments should be made into the treasury but in gold and silver coin. In practice, these laws had been relaxed by the receipt of the notes of specie-paying banks, convertible into specie at the place where received as equivalent to cash; and this practice had been sanctioned by the joint resolution of Congress of 1816. Under the provisions of the act of 1836, no payment to any public creditor, even in the notes of specie-paying banks, excepting above certain denominations and equivalent to specie where offered, was lawful. When the banks throughout the country, holding within their control nearly the whole means provided for meeting the public engagements, refused at once to furnish the medium of payment required by law, the first impression among all classes of people was, that the financial operations of the Government must be totally stopped. This was exultingly proclaimed, in advance of the suspension, by individuals who had performed a leading part in the measures which had produced it.

But Mr. Woodbury met this emergency with his characteristic promptitude, energy, and sagacity. As soon as information of the suspension of the banks of New York reached the seat of Government, circular orders were despatched to the collectors and receivers of the public money, to forbear making deposits to the credit of the treasurer, in any bank which should not redeem its notes in legal currency. They were directed to keep the public money, and make weekly returns of the amount, in order that the treasurer might draw directly on them in payment of claims against the United States. Their receipts were not very considerable, excepting at some of the land offices, and would obviously go but little way in defraying the claims charged upon the treasury for the support of the public establishments upon the seaboard. For the purpose of providing for the appropriations made by law, without requiring public creditors to receive the depreciated paper of the banks in which the public money was placed in

deposit, he immediately directed the treasurer to change the mode of making payments at the treasury. For several years it had been the practice to issue warrants in favor of claimants, based on the proper appropriations, directed to the treasurer, who made his order upon the warrants, requiring some deposit bank, convenient to the claimants, to pay the warrants, and charge their amount to the treasury. Instead of sending them to the claimants, Mr. Woodbury directed the treasurer to keep the warrants, and transmit his orders separately by drafts upon the banks, holding cash to his credit, in such sums, amounting to the aggregate of each warrant, as might be desired by the holders. Should these drafts be paid to the satisfaction of the holder, as would generally be done where he happened to be indebted to the bank on which they were drawn, they would enable the bank to extinguish so much of its debt to the treasury, and no complaint could arise. But if the holder of the draft did not choose to accept such payment as the bank might offer, on proof of their dishonor, they were declared to be valid claims upon the treasury, and all collectors and receivers of public money were instructed to receive them as cash in payment for duties and lands. By this simple arrangement public creditors were protected from the loss to which they might have been subjected from depreciated paper, and, at the same time, payments into the treasury were facilitated without violation of law.

The firmness of the Executive, and the efficient arrangements adopted on the spur of the suspension by Mr. Woodbury, not only protected the immense amount of outstanding contracts from the consequences of an increasing depreciation, but relieved the public finances from any pretext for committing them to a private corporation which had shown itself totally unscrupulous as to the violation of any law which interfered with its interests. More than all this, the State banks were saved from ultimate overthrow by this wise and judicious course. The resumption of their duties to the community must be in a great measure attributed to the assurance afforded that their true advantage was only to be promoted by the discharge of their obligations. Had the banks throughout the country been encouraged not only to have continued but to have increased the expansion of irredeemable currency, by its receipt into the public treasury, the only alternative, except the charter of a national bank, for the purpose of destroying the State banks, would have been, not "placing the credit system and the exclusive metallic system fairly in the field, face to face with each other," but arranging these combatants quietly side by side, under a legally established ratio of depreciation, as was done by our fathers during the revolutionary war, and as every contest, from the origin of commercial interchange, which has arisen between a sound and equal currency and a false and fraudulent measure of value, has resulted.

On the occurrence of the suspension, the necessary arrangements for meeting the public exigencies, to the extent of the revenue accruing into their hands from time to time, and making suitable provision for the balance, imposed a task upon Mr. Woodbury which required unremitting care and attention. The deficiencies from this source were supplied by drafts placed upon the banks holding public money in deposit in the mode before described. The largest payment which these banks were called on to effect after their suspen-

sion was the third instalment of deposit with the States, payable under the terms of the law in July. Several of them were either unable or unwilling to pay their proportions, in some instances even to the States which had chartered them. Many transfers which had been directed by Mr. Woodbury, with the view of making seasonable provision for the last instalment, which fell due in October, had been at once stopped by the inability of the banks to execute them in consequence of the suspension. The innumerable obstacles which obviously intervened in effecting the balance of the deposits with the States under this new state of things, together with other weighty considerations relative to the security of the public resources, and the necessary facilities in their management, induced the President to issue his proclamation for calling Congress together on the first Monday of September, 1837.

At the extra session of 1837, the necessity for further legislation to protect the good faith of the United States in the transactions of the public treasury, by providing further safeguards for the receipt, custody, and disbursement of public money, was explained and urged upon the attention of Congress. But so thoroughly had the paper system become interwoven into all affairs of business, that no reform in this respect was established by law until 1840. After postponing the further deposit with the States, giving time to the merchants for the payment of duty bonds, and authorizing an issue of treasury notes to supply the deficiency of available means occasioned by this postponement, and the default of the banks holding public money, Congress adjourned.

In the midst of the laborious vigilance which the management of the Treasury Department required under such a state of things, a vacancy occurred in the office of Chief Justice of the Supreme Court of New Hampshire, in 1838, and the constituted authorities of the State unanimously selected Mr. Woodbury to fill that important and dignified office. It must be presumed that he was not insensible to this testimonial of confidence from those who had longest and best known his character. But he was not a man who would consult his ease under the pressure of responsible duties. He was induced to waive his well-known personal predilections, on this occasion, in favor of the paramount claims of the public service in the Treasury Department, where he remained until the close of Mr. Van Buren's Administration, on the 3d of March, 1841.

During the seven years that Mr. Woodbury was Secretary of the Treasury, the Administrations of Presidents Jackson and Van Buren, as well as the producing and commercial interests of the country, were exposed to a continual struggle, on the part of the managers of the Bank of the United States, to obtain the control of the public finances. The published returns of that bank show, that during the seventeen years it enjoyed the use of the public money, the average balance in its possession exceeded ten millions of dollars. This immense permanent annuity, with the exclusive privileges which the bank was enabled to exercise for its profit, when sole depository of the public money, was evidently regarded by its managers as a prize sufficiently brilliant to justify the most unscrupulous warfare. Notwithstanding the ingenious schemes devised for convulsing the monetary transactions of the country, and the vast resources lavished, in all directions, for the purpose of bearing down the administration of the treasury, by popular clamor, the enterprise signally failed. When the simultaneous suspension

of specie payments by all the banks—including those which held in their possession the whole public money—had not compelled the treasury to receive irredeemable and depreciated currency in payment on public account, the utility of these assaults upon the public prosperity became obvious. After this final achievement of the Bank of the United States had not been found to accomplish the designs of its managers, it preserved a precarious existence, under the exterior show of great strength, until about the close of the administration of President Van Buren, when it sunk—having dissipated its entire capital of thirty-five millions of dollars, and leaving its notes and the deposits of individuals unpaid, to an immense amount. Throughout this entire contest—which was carried on in so many forms as to require the greatest financial skill and knowledge of the details of business to sustain the treasury in the prompt discharge of its legal duties—Mr. Woodbury firmly maintained the constitutional standard of value, on which depends the integrity of all pecuniary obligations. As one evidence of the esteem in which the character and services of Mr. Woodbury were held by General Jackson in retirement, it may be mentioned that his bust occupied a prominent place at the Hermitage. That this feeling was reciprocal, was seen from the eloquent eulogy pronounced by Mr. Woodbury on the death of the hero of New Orleans.

Soon after the Presidential election of 1840 was ascertained to have resulted in the choice of electors favorable to General Harrison as President, and Mr. Tyler as Vice President, a vacancy in the Senate of the United States, after the 3d of March, 1841, was to be filled by the Legislature of New Hampshire. Public opinion in the State was most favorable to the selection of Mr. Woodbury for this position. The faithful and able manner in which he had conducted the Treasury Department, in the midst of such unprecedented difficulties, had increased, if possible, the confidence of his fellow-citizens of New Hampshire. But, with many, a doubt arose whether, under the terms of the Constitution, he was eligible, not having personally resided in the State during the ten years of his service as a member of the Executive Cabinet of the Union, and still remaining absent at the time of the election. The better opinion seemed to be, that the expression of the Constitution on this subject referred to legal domicile. As Mr. Woodbury had never withdrawn himself in that sense from the State, but was merely absent in the public service, it was considered that his legal residence continued during such absence. He was accordingly chosen, and took his seat in the Senate on the 4th of March, 1841, having resigned his office of Secretary of the Treasury on the preceding day.

Immediately after the inauguration of President Harrison and the appointment of his Cabinet, he issued his summons for an extra session of Congress. On its meeting in June, the Secretary of the Treasury (Mr. Ewing) submitted his report on the state of the finances, which afterwards underwent a searching examination, both in regard to its principles and details, from Mr. Woodbury, in defence of his own management of the treasury.

The leading measures brought forward at the extra session of 1841—the bankrupt law—the two bills for chartering Banks of the United States—the act distributing among the States the proceeds of the public lands—the loan bill, for borrowing money, at the same time that the most secure fund

for its reimbursement was dissipated—and the act repealing the independent treasury law, under which the public money was required to be received and disbursed without dependence on private corporations—were all discussed by Mr. Woodbury with great sagacity and power. He vindicated the measures of the Administrations of Presidents Jackson and Van Buren, corrected the misrepresentations of their opponents, and signally exposed the hypocrisy of those who, during past years, had denounced every removal from office as proscription, and, on attaining power themselves, had at once made a general change of officers without regard to capacity or merit. His readiness, force of expression, and unremitting industry, at once entitled him to that position in the Senate, which, during his subsequent service in that body, was generally awarded him in public estimation.

Among the many able speeches of Mr. Woodbury, while in the minority of the Senate, perhaps the best were those upon the high tariff of 1842, upon the pretended retrenchments of public expenditure, while they had been actually increased, and upon the growth and condition of our foreign commerce and tonnage.

If not the earliest advocate of the annexation of Texas, Mr. Woodbury was among the first of our leading public men who came out decidedly in favor of that measure, in published letters and speeches. He appears to regard the strength of the Union and its advantages to all sections of the country, to rest, mainly, upon the diversified pursuits of their citizens, and their mutual dependence upon each other for markets for the products of their industry, and supplies for their wants, under the great varieties of soil, climate, habits, and institutions, which prevail.

Mr. Woodbury zealously supported the candidates nominated for President and Vice President at the Baltimore Convention in 1844. In Maine, New Hampshire, and Massachusetts, he addressed many public meetings during the autumn while the election was pending. Those who were present at the delivery of any one of about fifty speeches made by him on this occasion, can testify to the effect produced upon his hearers.

Besides his political speeches—and, perhaps, among them should be reckoned his interesting address in favor of free trade, delivered at New York and New Haven—Mr. Woodbury, while a member of the Senate, was invited to deliver many literary discourses at various places—as at Dartmouth College, Boston, New York, Philadelphia, Baltimore, and Washington city.

It was generally understood, soon after the inauguration of President Polk, that the mission to the Court of Great Britain was offered to Mr. Woodbury, and declined from family considerations. In the autumn of 1845, a vacancy occurred on the bench of the Supreme Court of the United States, by the death of Judge Story. This appointment was offered to Mr. Woodbury, and accepted. When his commission was sent, the period fixed by law for holding the courts for the eastern circuit had just arrived. The first authentic information that many citizens of Maine re-

ceived of the appointment of Judge Woodbury, was his appearance on the bench of the circuit court. In assuming the discharge of judicial duties which had been devolved for many years upon one of the first jurists of the age, the friends of Judge Woodbury were prepared to expect that he would not perform these novel functions with ease and satisfaction, until he had become somewhat accustomed to their discharge. Though his attention for so long a period had been directed to other branches of the public service, the judicial duties of a circuit where the calendar contained a very large number of heavy and important cases, were at once conducted with so much facility and knowledge of the law, that leading counsel, during the first terms that Judge Woodbury presided in the court, expressed their surprise at the depth of his learning, and the readiness with which it was applied to the cases in hand. The concurrent testimony of popular and professional opinion throughout the circuit, was, that the court had lost nothing either of dignity or efficiency under the administration of Judge Woodbury. Since he has been upon the bench, an unusual number of important and difficult cases have been crowded into the circuit court of the United States. The patience and tact of Judge Woodbury in the trial of cases, is only equalled by his industry and fidelity in deciding them.

Notwithstanding the arduous duties devolving upon Judge Woodbury as presiding judge of the first circuit, and the number and importance of the opinions he has been called on to deliver in that capacity, he appears, by the Reports of the Decisions of the Supreme Court of the United States, to have taken his full share of the labor and responsibility of deciding the constitutional and other important questions brought before that court for final settlement. His elaborate opinion in favor of the constitutionality of the license laws of the several States, and that against the exercise of admiralty jurisdiction in cases of marine trespass within the States, evince judicial talents of the highest order.

In tracing the career of Judge Woodbury as a citizen, a politician, and a jurist, he has always been found a firm and efficient supporter of the Constitution of the United States, and of the highest interests of the people. In the successive responsible stations he has held in their service, the confidence of his fellow-citizens in his ability and purity of purpose has constantly increased. His amenity of manners, combined with unbending integrity, manifested in some of the most stormy periods of our history, have secured to him the highest personal esteem. If any one of our distinguished public men may be regarded as a fair representative of the American character, it is he who, sprung from industrious tillers of the soil, early stored his mind with useful knowledge, and afterwards directed his whole energies to practical usefulness, giving his hands, head, and heart, to the promotion of public improvement, advancing the real progress of the country, and serving it with a fidelity and devotion worthy of the best models to be found in any age.

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